

Proposed Acquisition, Disposal & Reverse Takeover

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Ovoca Bio plc
("Ovoca" or the "Company")

Proposed Acquisition, Disposal and Reverse Takeover
Change of Financial and Nominated Adviser and Broker
Corporate Changes
and

Proposed Cancellation of Admission to Trading on Euronext Growth

Proposed Acquisition

Ovoca is pleased to announce it has entered into a conditional Letter of Intent ("LOI") to acquire 100% of Tadeen International Limited ("Tadeen"), a UK-registered company, which indirectly owns 100% of a portfolio of mineral exploration licenses in Morocco prospective for Copper and Silver (the "Proposed Acquisition").

The Proposed Acquisition will constitute a reverse takeover ("RTO") under the AIM Rules for Companies (the "AIM Rules") as, inter alia, the consideration for the Proposed Acquisition is larger than the Company's current market capitalization, as well as constituting a fundamental change in the Company's business and therefore, in accordance with Rule 14 of the AIM Rules, will require application to be made for the enlarged share capital to be readmitted to AIM ("Admission"), the publication of an AIM admission document ("Admission Document") and approval by the shareholders of the Company at a general meeting.

Ovoca has appointed Beaumont Cornish Limited as its new Financial and Nominated Adviser, or "Nomad" to lead the RTO and re-admission to AIM of the enlarged group as well as its Broker.

Summary of acquisition terms:

- Tadeen is a company incorporated under the laws of England and Wales, with its principal asset consisting of its 100% interest in Horizon Mines S.A.R.L, a company registered and incorporated in the Kingdom of Morocco, who hold the portfolio of mineral exploration licenses;
- Pursuant to the Proposed Acquisition, Ovoca will acquire all of the issued Ordinary Shares of Tadeen together with Tadeen's debts and liabilities in exchange for the ordinary shares in the capital of Ovoca (the

"Ovoca Ordinary Shares"), resulting in a takeover by Ovoca of Tadeen;

- It is intended that the current shareholders and creditors of Tadeen will receive an aggregate maximum of US\$1,535,715 ("Consideration") in the form of Ovoca Ordinary Shares;
- Concurrent to closing of the RTO, if considered reasonable to be done, Ovoca will do a three for one share consolidation of the outstanding Ovoca Ordinary Shares;
- Following the Proposed Acquisition and completion of the RTO the enlarged group will be renamed "Talisman Metals plc" or such other name as may be determined by Ovoca, to align the with the future business strategy and operations of the Company going forward; and
- The LOI contains a number of conditions including completion of mutual satisfactory due diligence, compliance with all regulatory requirements, the entering into of an agreeable Definitive Agreement ("SPA") along with other standard terms.

The Company expects to undertake a fundraise in connection with the RTO. Should the Acquisition be completed, it is anticipated that Tadeen shareholders would own approximately 40% of the enlarged issued share capital of the group on Admission. Ovoca and the shareholders of Tadeen expect to agree to the terms of a binding Share Purchase Agreement ("SPA") in Q2 2025.

The LOI is not currently binding and there is no certainty that the proposed Acquisition will be completed. A further announcement will be made when appropriate.

Should the Proposed Acquisition proceed, approval of shareholders of the Company in a general meeting will be required. As such, a further announcement with full details of the transaction would be issued at the appropriate time once binding contracts are entered into and an admission document published and sent to shareholders with a notice of general meeting.

In accordance with the AIM Rules for Companies and the Euronext Growth Dublin Rules, the Company's shares will be suspended from trading on AIM and Euronext with effect from 7.30 a.m. today. The Company's ordinary shares will remain suspended until such time as either an admission document is published or an announcement is released confirming that the transaction is not proceeding.

The Irish Takeover Panel will be consulted in due course regarding the requirement or otherwise for the Company to seek a Rule 9 Waiver pursuant to Appendix 1 of the Irish Takeover Code in respect of certain vendors of the Acquisition holding 30% or more as a result of the Proposed Acquisition.

Summary of disposal of Company's Operating Assets

At the same time, Ovoca announces that it has now sold for a nominal sum to an unconnected third party, its wholly-owned subsidiary Silver Star Limited ("Silver Star"), which owns 100% of IVIX LLC, thereby, given the Board's recent decision to allow the Orenetide and related patents to lapse, completely exiting the biopharmaceutical business, which had been its core business. In 2023, as recorded in the Company's audited annual financial accounts, the value of IVIX was written down to zero after unsuccessful Phase II trials (see RNS dated 31 August 2023). This only leaves the Company with its dormant Australian subsidiary which it expects to wind up in the next 12 months. As such, the Company, in ceasing any of its former biopharmaceutical development activities and retaining no biopharmaceutical Intellectual Property, will, with immediate effect, become an AIM Rule 15 cash shell. As an AIM Rule 15 cash shell the Company will have six months to make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14.

The Company and Tadeen are committed to completing the RTO during which time the Company will remain suspended on AIM. The Company has sufficient cash resources to fund all ongoing working capital costs, IPO Admission costs and all other expenses until re-Admission, at which point there will be a Company lead Subscription and UK Broker Placing as part of the RTO Fundraise to execute the 18-month exploration work program and other ongoing corporate overheads.

Proposed Cancellation of Admission to Trading on Euronext Growth

The Company also today announces its intention to cancel its admission to trading on Euronext Growth (the "Cancellation"). In anticipation of progressing with the Proposed Acquisition, the Board has decided to consolidate trading of the Company's ordinary shares to the AIM Market of the London Stock Exchange, where the majority of the trading liquidity in the Company's Ordinary Shares is currently located. The Cancellation will also remove certain costs, complexities and duplication that comes from administering two listing regimes and will have no impact on Ovoca's Ordinary Shares which will continue to be admitted to AIM.

In accordance with the Euronext Growth Rules, the Company has notified Euronext of the proposed Cancellation. Under the Euronext Growth Rules, the Cancellation can only take place after the expiry of a minimum period of twenty Business Days from the date on which notice of the Cancellation is given. Accordingly, it is intended that the Cancellation will become effective at 7.00 a.m. on 5 June 2025.

Corporate Matters

The Company also expects to shortly conclude the Taymura litigation as previously outlined in the 2023 Annual Report & Accounts.

Furthermore, Ovoca's non-executive director Kristina Zakurdaeva, has resigned as a director effective today. The Company thanks her for her service and wishes her well in her future endeavors. The Board expects to appoint additional directors as part of the RTO.

As mentioned, Ovoca has appointed Beaumont Cornish Limited as its new Financial and Nominated Adviser, or "Nomad" and Broker with effect from today. The Company thanks its previous nominated adviser Davy for its tenure with the Company over many years.

Comment from CEO

Timothy McCutcheon, Ovoca's CEO, said "I am very excited about this proposed acquisition and RTO as contemplated, and the Board believes the enlarged group's business strategy and highly prospective exploration interests in Morocco offer existing and future investors the potential to realize significant shareholder gains."

End

For further information:

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The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by

the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

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